JUNE, 1963 B.C.S. 1963 (4)

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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G E N E R A L - New South Wales

New building approvals, motor vehicle registrations and production of some major factory items have been steady or moderately rising in recent months. However, employment seems to be lagging a little, factory activity remains below peak capacity and inner-city retail trade is slack.

Heavy rain in the June quarter caused damage in coastal areas but, apart from delaying the sowing of the wheat crop, it was of benefit in inland areas where pastures and stock are now mostly in good condition for this time of year

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

E M P L O Y M E N T (See also graph p. 57)

Statistics of the Commonwealth Employment Service and of private factories (see p.46) for May 1963 show some seasonal slackness in employment which was not fully compensated by increased employment in other fields. Civilian employment statistics (which exclude rural workers, women domestics and defence forces) for New South Wales show a slight overall upward movement for the early part of 1963.

Civilian employment in New South Wales rose by 7500 in February, 2900 in March and 1100 in April 1963 to a total of 1,231,500. During the month of April a fall of 1500 in factory employment was offset by small rises in most other main categories. Total employment was then 2.2 percent. more than in April 1962 and 3.8 percent. more than in April 1961. The rise has been proportionally greater for female than for male employment over the past two years.

WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT

	N E W S O U T H W A L E S					OTHER STATES	AUSTRALIA
	Males	Females	Government	Private	Total		
			P e r s o n s				
1960-April	842,300	338,100	272,800	907,600	1180,400	1,851,600	3,032,000
1961-April	848,000	338,900	279,600	907,300	1186,900	1,863,900	3,050,800
1962:March	859,000	347,900	291,800	915,100	1206,900	1,882,200	3,089,100
April	857,000	348,000	293,400	911,600	1205,000	1,872,000	3,077,000
1963:March	872,100	358,300	294,400	936,000	1230,400	1,927,000	3,157,400
April	872,300	359,200	296,000	935,500	1231,500	1,924,700	3,156,200
P e r c e n t . I n c r e a s e (Fall -) Y e a r e n d e d A p r i l							
1959-60	3.0	5.7	0.8	4.7	3.8	2.7	3.1
1960-61	0.7	0.2	2.5	...	0.5	0.7	0.6
1961-62	1.1	2.7	4.9	0.5	1.5	0.4	0.9
1962-63	1.8	3.2	0.9	2.6	2.2	2.9	2.6

NEW SOUTH WALES P e r s o n s	Factories	Building & Const.	Transport & Commun.	Finance W/Trade	Retail Trade	Health Educ'n	Other	TOTAL
1960: April	457,900	74,900	132,000	124,200	101,000	84,700	205,700	1,180,400
1961: April	446,300	75,300	135,700	129,800	101,300	89,300	209,200	1,186,900
1962: April	452,500	76,800	133,500	130,000	104,500	96,100	211,600	1,205,000
1963: March	464,300	77,100	134,400	132,700	107,900	99,300	214,700	1,230,400
April	462,800	77,400	134,800	132,400	108,600			1,231,500

An employment survey in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) of larger privately-owned factories showed falls of 1200 in April and 600 in May 1963 to a total of 242,100; however, excluding the food industries, which were particularly affected by seasonal lay-offs, there was little overall change in employment during the two months. Minor reductions in the building material, chemical, motor and textile industries, which were also partly of a seasonal character, were offset by small staff increases in electrical and other manufacture. The employment total for May 1963 was 4500 or 2 percent. more than a year earlier but 7200 or 3 percent. below the peak of November 1960; since that period only the basic metals industries have shown a consistent upward trend.

EMPLOYMENT IN LARGER FACTORIES SURVEYED - New South Wales

Industrial Group	Nov.1960	Aug.1961	April 1962	May 1962	Mar.1963	April 1963	May 1963
Building Materials	19,600	17,900	18,400	18,400	18,400	18,500	18,300
Basic Metals	42,800	42,500	45,200	45,100	46,000	46,200	46,100
Transport Equipment	23,500	19,600	21,500	21,800	22,200	22,300	22,300
Other Metal Mfrs.	61,700	53,600	55,400	55,700	57,100	57,100	57,400
Chemicals	13,400	13,000	13,200	13,200	13,600	13,500	13,400
Clothing, Textiles	33,700	28,400	30,000	30,400	31,200	31,100	30,900
Other (Excl. Food)	30,500	26,900	29,000	29,200	29,600	29,600	29,700
Total, excl. Food	225,200	201,900	212,700	213,800	218,100	218,300	218,100
Food, Drink, Tobacco	24,100	23,400	24,100	23,800	25,800	24,400	24,000
TOTAL: Males	187,200	173,100	180,800	181,100	185,000	184,900	184,700
Females	62,100	52,200	56,000	56,500	58,900	57,800	57,400
Persons	249,300	225,300	236,800	237,600	243,900	242,700	242,100

The number of Unplaced Applicants registered with Commonwealth Employment Service offices in New South Wales, which had been reduced from 42,400 in January 1963 to 32,900 in April, rose by 1000 to 33,900 in May. This seems to have been largely due to seasonal slackness in rural and food processing industries which was not fully compensated by increased activity in other industries. There was little change in May in the number of unplaced juniors (under the age of 21) which at 11,100 was 500 more than a year earlier, but the number of adult applicants rose during the month and at 22,800 was only 700 less than in May 1962. The number of persons on Unemployment Benefit which had been reduced from 17,300 at the end of January to 14,600 in March was back at 15,600 in May which is near the level for that month of 1962 and 1961; it included 6500 in the metropolitan area 3800 in Newcastle, 1500 in Lismore and 1400 in Wollongong. The number uf Unfilled Vacancies in May 1963 at 6600 was 1200 less than a year earlier; it was well below the number of registered applicants in all categories except for skilled metal and electrical workers.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE

	1960 May	1961 May	1961 Oct.	1962 April	1962 May	1962 Oct.	1963 April	1963 May
	New South Wales (Incl. A.C.T.)							
UNPLACED APPLICANTS:								
Juniors (under 21) Males	2,000	5,500	4,400	4,900	4,800	3,700	4,800	4,800
Female	2,800	4,700	4,400	6,300	5,800	5,000	6,400	6,300
Total	4,800	10,200	8,800	11,200	10,600	8,700	11,200	11,100
Adult (over 21) Males	7,600	21,600	20,200	17,300	16,700	14,500	15,200	16,200
Female	4,200	7,000	6,400	7,300	6,800	6,300	6,500	6,600
Total	11,800	28,600	26,600	24,600	23,500	20,800	21,700	22,800
Total: Persons	16,600	38,800	35,400	35,800	34,[illegible]00	29,500	32,900	33,900
UNFILLED VACANCIES: Total	14,400	6,000	10,000	8,200	7,800	10,500	7,600	6,600
ON "UNEMPLOYMENT BENEFIT"	5,700	16,600	17,700	17,600	16,600	13,600	15,000	15,600
Australia								
UNPLACED APPLICANTS: Total	48,600	102,500	96,500	98,500	93,900	72,600	84,600	82,900
ON UNEMPLOYMENT BENEFIT "	16,800	42,700	48,500	49,100	44,700	33,800	37,100	36,400

The number of juniors under 21 registered for employment in Australia fell by 2300 to 25,700 in May 1963, but adults increased by 600 to 57,200. Unplaced Applicants increased in all States except Queensland where a sharp fall of 4700 signified seasonal re-employment in sugar and meatworks. Reduction in the number of persons on Unemployment Benefit was also confined to Queensland, and the Australian total in May 1963, at 36,400, remained near the level of March and April.

WAGES AND EARNINGS - New South Wales (See also graph p. 58)

Wage rates and earnings which had been steady in the first half of 1962 have shown some minor increases since then. The Basic Wage for men under State awards which had fallen from a peak of £15.2.0 in August 1961 to £14.19.0 in August 1962 returned to the previous peak of £15.2.0 in May 1963; but there have been no changes in the Commonwealth Basic Wage (£14.15.0) since July 1961. The Minimum Wage Rate for men which had declined by 1/8 to £18.12.0 between September 1962 and 1963 rose to £18.14.3 in February and March 1963. Allowing for seasonal fluctuations the long-term upward trend in Average Earnings was briefly halted in the third quarter of 1962 but increases since then have again been at the rate of 2½% p.a. Average Total Weekly Wages Paid in March quarter, which had risen by £0.6m. to £26.1m. in 1962, increased by £1.2m. to £27.3m. in 1963.

WAGES AND EARNINGS - Weekly Rates - New South Wales

Month of Change	BASIC WAGE AWARDS Adult Males, Sydney		Month or Quarter	Average MINIMUM WAGE RATES, Adult Males	Average EARNINGS, Male Unit	TOTAL WAGES PAID, Weekly Average
	State	C'wealth				
	£. s. d.	£. s. d.		£. s. d. ≠	£. s. d. ∅	£ million ∅
1960-May	14. 5. 0	14. 3. 0	1960-March	17. 14. 9	21.15. 6	23.88
1961-May	14.19. 0	14. 3. 0	1961-March	18. 5. 2	22.17. 0	25.65
1962-May	15. 0. 0	14.15. 0	1962-March	18.12. 7	23. 6. 0	26.14
1962-Nov.	15. 0. 0	14.15. 0	1962-Sept.	18.12. 0	24. 9. 0	27.57
1963-Feb.	15. 1. 0	14.15. 0	1962-Dec.	18.13. 1	26. 5. 0	29.83
May	15. 2. 0	14.15. 0	1963-March	18.14. 3	23.17. 6	27.30

≠ End of Month. ∅ Quarterly Average.

An increase of 1/8 to £18.14.3 in Minimum Weekly Wages (all awards) between March 1962 and 1963 was due in about equal parts to small rises in the basic wage, margins and loadings. The increase in the preceding twelve months had amounted to 7/5, mainly in the State basic wage.

MINIMUM WEEKLY WAGE RATES For Adult Males, in New South Wales - End of March

	C'WEALTH AWARDS		STATE AWARDS		ALL AWARDS		
	1962	1963	1962	1963	1961	1962	1963
Basic Wage	14.14. 7	14.14.10	14.19.11	15. 0.10	14.10. 3	14.17. 2	14.17. 8
Margin	3.12. 13	3.12. 7	3. 7.11	3. 8. 4	3. 9. 8	3.10. 1	3.10. 7
Loading	4.11	5. 1	5.10	6.11	5. 3	5. 4	6. 0
Total Wage	18.11. 7	18.12. 6	18.13. 8	18.16. 1	18. 5. 2	18.12. 7	18.14. 3

Increases between March quarter 1962 and 1963 of 4d. in the State Basic Wage and about 1/- in Minimum Wage Rates were only a fraction of the increment of recent years. Average Earnings, which include overtime, above-award payments and bonuses, rose by 11/6 (2.4 percent.) as against 9/- in the preceding year; but in 1960-61 and 1959-60 increases had been much greater.

	BASIC WAGE, MEN, Sydney				MINIMUM WAGE RATES				EARNINGS	
	State		Commonwealth		Men		Women		Avg. Male Unit	
	£. s. d.	percent.	£. s. d.	percent.	£. s. d.	percent.	£. s. d.	percent	£. s. d.	percent.
Increase between March Quarters										
1959 to 1960	7/4	2.7	15/-	5.6	22/7	6.9	17/1	7.2	38/-	9.6
1960 to 1961	14/4	5.1	..	..	11/5	3.2	7/5	2.9	21/6	5.0
1961 to 1962	4/4	1.5	12/-	4.2	9/1	2.5	6/1	2.3	9/-	1.9
1962 to 1963	4d.	.1	..	..	11d.	0.2	1/-	0.4	11/6	2.4

NEW SOUTH WALES GOVERNMENT RAILWAYS

A relatively high traffic volume, in terms of passenger journeys and goods ton mileage, is reflected in record railway earnings for the ten months' period ended April 1963. Working expenses were less than last year, and the surplus on working account for the ten months which had declined from £10.3m. in 1960-61 to £7m. in 1961-62 rose to £10.5m. in 1962-63.

NEW SOUTH WALES GOVERNMENT RAILWAYS		Ten Months ended April			Month of April		
		1961	1962	1963	1961	1962	1963
Passenger Journeys	million	211.1	211.0	214.6	20.9	21.8	22.5
Goods(excl. livestock)	million ton	19.42	19.51	19.14	1.69	1.78	1.81
Goods/Livestock,mill.net	ton miles	3,020	2,935	3,068	289	290	317
Gross Earnings	£million	74.11	72.32	74.59	6.76	7.06	7.64
Working Expenses	"	63.85	65.32	64.06	6.46	6.36	6.38
Excess, Gross Earnings	"	10.26	7.00	10.53	.30	.70	1.26

MOTOR VEHICLES - New South Wales & Australia (See also graph p. 58)

Registrations of new motor vehicles continue to increase. The total of 52,500 in New South Wales for the first five months of 1963 was 14 percent. higher than in January-May 1962 and 37 percent. more than in this period of 1961.

REGISTRATION OF NEW MOTOR VEHICLES(Exc.Motor Cycles)	New South Wales			Australia		
	1960/61	1961/62	1962/63	1960/61	1961/62	1962/63
September Quarter	31,500	22,300	33,400	83,000	56,900	86,800
December Quarter	31,400	25,200	32,500	84,000	65,600	90,900
March Quarter	22,500	27,400	30,500	56,900	68,100	82,[illegible]00
April	7,700	8,200	10,300	18,900	22,100	27,200
May	8,200	10,600	11,700	21,100	27,400	30,800

NEW BUILDING - New South Wales (See also graph p. 58)

The number of new dwellings approved in New South Wales in April 1963 at 3429 was the highest for any month since 1960; the total for the five months ended May 1963 at 14,297 was 6½ percent. more than in this period of 1962 (mainly due to a rise in flats) although still about 20 percent. below the peak of 1960. The value of approvals for commercial and industrial buildings also increased in the 1963 period, and the total value of approvals in January-May rose from £89m. in 1962 to £96m. in 1963.

NEW BUILDING APPROVED - New South Wales

	Houses	Flats	Total	Dwellings	Commercial	Factories	Other	Total
	Number			Value (Excl.Land) in £million				
1960 Jan. - May	13,309	4646	17,955	56.7	13.9	8.7	21.4	100.7
1961 Jan. - May	10,420	2637	13,057	45,2	10.3	9.2	14.0	78.7
1962 March Quarter	6,190	898	7,088	26.2	9.2	3.8	10.9	50.1
April	2,357	842	3,199	10.9	5.6	1.1	3.0	20.6
May	2,539	592	3,131	11.4	1.4	1.7	3.5	18.0
Jan. - May	11,086	2332	13,418	48.5	16.2	6.6	17.4	88.7
1963 March Quarter	6,303	1506	7,809	28.9	10.0	6.1	9.2	54.2
April	2,326	733	3,059	11.0	4.2	.9	3.2	19.3
May	2,618	811	3,429	12.6	2.8	2.0	4.9	22.3
Jan. - May	11,247	3050	14,297	52.5	17.0	9.0	17.3	95.8

NATIONAL INCOME & EXPENDITURE - Australia

Australian Gross National Product in March quarter 1963 (£1932m.) was 8 percent. higher than a year earlier; this growth rate was the same as in the two preceding quarters, and compares with an increase of only 1 percent. for the year 1961-62 over 1960-61. Wage payments rose at the rate of 5 percent. p.a. in the three quarters of 1962/3; of this increase 3 percent. is ascribed to higher employment and 2 percent. to higher average earnings. Farm Income in March quarter 1963 (£154m.) was 24 percent. higher than in 1962 but still a little below the same quarter of 1961 (£163m.). The increase between 1962 and 1963 was mainly in the value of wool (with rises recorded in both quantity and price), and of wheat, with lesser increases for meat and milk. Other Income (business, public authority, etc.) also rose, though at a rather lower rate in March quarter 1963 than in the previous half-year.

Gross Domestic Expenditure increased at the rate of 9½ percent. (to £1927m.) in March quarter 1963, or slightly below the rate of 12 percent. recorded in the previous six months. Personal Consumption Expenditure increased by 3.6 percent. between March quarters 1962 and 1963, mainly in the food, drink and tobacco categories while there was a small fall in expenditure on clothing and other consumer durables. Fixed Private Investment Expenditure at £324m. was about 11 percent. higher than a year earlier, with rises mainly in building and construction (to a total of £126m.) and in motor vehicles (to a total of £99m.); other capital equipment at £99m. was only £4m. more than a year earlier and £5m. less than in this period of 1961. The annual rates of increase in fixed capital investment and in public authority expenditure for March quarter 1963 (11 and 3 percent. respectively) were less than in the previous quarter (18 and 6 percent.).

Compared with the previous year Imports rose by 25 percent. in July-December 1962 and by 12 percent. in March quarter 1963, while Exports showed little change (minus 2 percent. and plus 4 percent. respectively); however, it must be remembered that the foreign trade position was unusually favourable in 1961-62, and comparing the nine months of 1962-63 with the corresponding period of 1960-61 imports fell by 5 percent. and exports rose by 20 percent.

NATIONAL INCOME AND EXPENDITURE - AUSTRALIA

	Quarterly Totals, £m.				Percent. Rise (Fall -) on corresponding Quarter of Preceding Year				
	1961	1962	1962	1963	1962				1963
	Mar.	Mar.	Dec.	Mar.	March	June	Sept.	Dec.	March
Wages, Salaries, etc.	856	877	987	923	2.5	4.9	4.7	4.9	5.2
Farm Income	163	124	307	154	-23.9	-18.2	-1.0	18.1	24.2
Other (incl. Deprec. Ind. Tax)	737	788	923	855	6.9	10.6	12.3	9.4	8.5
GROSS NATIONAL PRODUCT	1756	1789	2217	1932	1.9	7.3	7.7	8.4	8.0
Imports	342	284	321	318	-17.0	3.7	22.9	27.9	12.0
Personal Consumption	1087	1110	1266	1150	2.1	3.2	3.8	5.1	3.6
Public Auth's Expenditure	301	330	373	340	9.6	4.0	-0.3	6.3	3.0
Fixed Private Investment	298	293	362	324	-1.7	3.5	14.2	17.9	10.6
Other Exp. (incl. stocks)	133	27	218	113					
GROSS DOMESTIC EXPEND.	1819	1760	2219	1927	-3.3	7.8	12.0	11.8	9.5
Exports	279	313	319	323	12.2	1.3	- 4.7	2.6	3.9
PERSONAL INCOME/OUTLAY	1406	1472	1643	1594	5.1	1.4	4.4	5.4	8.3

Following the rise in incomes from wages, farms and other businesses Personal Income at £1594m. in March quarter 1963 was 8 percent. higher than a year earlier, as compared with a rise of 5 percent. for July-December 1962. Consumption expenditure rose at a lesser rate, leaving a comparatively larger balance of Personal Saving which is partly accounted for by increased expenditure on houses and cars.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales

Bank Debits, which are indicative of the trend in money turnovers, in March Quarter 1963 were 10 percent. and in April-May 8 percent. higher than in the corresponding periods of 1962.

PRODUCTION - FACTORIES (See also graph p. 58)

Production of power and steel in New South Wales continued to expand in the first five months of 1963, and output of engines, motors, motor bodies and batteries also increased over earlier periods. But production was less than for the same five months of 1962 or earlier years for coal and gas and major building materials (cement, bricks, tiles, timber, fibrous plaster) as well as for some domestic fittings (e.g. washing machines and bath heaters), television sets and yarns.

FACTORY PRODUCTION - New South Wales

		Five Months ended						Month of May	
		May 1960	May 1961	Nov. 1961	May 1962	Nov. 1962	May 1963	1962	1963
Coal	m.tons	6.8	7.1	8.9	7.2	8.9	7.0	1.7	1.7
Electricity	m.kWh.	3778	3907	4451	4415	5276	4855	1082	1115
Gas	m.therm	46.2	47.6	57.6	47.7	55.8	45.1	11.8	10.9
Pig Iron	000 tons	994	1129	1203	1359	1293	1331	271	274
Ingot Steel	000 tons	1457	1511	1674	1703	1771	1790	358	376
Bricks (Clay)	million	182	183	193	174	209	174	42	39
Cement	000 tons	439	473	464	422	484	408	98	98
Tiles	million	17.6	16.8	18.4	16.0	18.8	15.9	3.8	3.7
Fibrous Plaster	m.sq.yd	2.5	2.0	2.0	1.9	2.0	1.7	0.43	0.36
Paints	m.gall.	2.8	2.5	3.3	2.9	3.4	3.0	0.67	0.65
Electric Stoves	000	20.8	14.6	17.6	18.3	26.8	23.1	4.6	5.2
Bath Heaters (All Types)	000	12.6	11.0	14.1	11.6	13.3	10.9	3.1	2.5
Hotwater Systems	000	25.7	24.7	30.4	24.2	29.8	25.5	6.8	6.0
Refrigerators (Domestic)	000	38.0	17.8	47.6	32.9	49.8	30.9	5.7	5.8
Washing Machines "	000	40.1	31.4	47.9	46.6	42.6	36.6	10.8	9.7
Radio Receivers	000	112	88	117	97	150	126	18	24
Television Receivers	000	116	55	71	90	89	71	27	19
Internal Combustion Engines	000	53	30	96	43	112	55	2.5	5.7
Electric Motors ø	000	463	436	506	460	591	508	101	124
Motor Bodies	000	36	31	36	44	55	54	11.4	12.5
Batteries (All Types)	000	488	418	398	498	498	507	128	129
Yarn (All Types)	m.lbs.	14.8	12.7	12.7	15.3	17.5	14.1	3.3	3.2
Woven Cloth "	m.sq.yd.	14.2	16.3	15.6	18.9	21.5	19.4	4.2	4.2

ø Excl. car, motor cycle, tractor and aero engines.

MAJOR TRADING BANKS - Australia

After a rise of £163m. to £1985m. between August 1962 and March 1963, trading bank deposits fell seasonally by £53m. in the next two months to £1932m. in May; this corresponds to similar movements in earlier years. Current non-interest deposits at £1199m. in May 1963 were a little higher than at this time of 1962 (£1185m.) and 1961 (£1162m.) but less than in May 1960 (£1268m.); their share in total deposits has declined from 73 to 62 percent. over these three years, reflecting the rapid growth in fixed deposits in this period.

Bank advances rose from £1041m. in February 1963 to the record figure of £1091m. in May, reflecting a seasonal demand for credit which was evident also in 1962 and some earlier years. The ratio of bank advances to deposits at 56½ percent. in May 1963 was a little higher than in May 1962 (55½ percent.) but still below the usual level of this month in earlier years. With credit demand remaining moderate and statutory reserve deposit requirements comparatively low (11.7 percent. in May 1963) the banks have been maintaining their liquid assets ratio a t a relatively high level for this time of year (24.6 percent.).

MAJOR TRADING BANKS - Business within Australia

Month (Average of Wednesdays)	DEPOSITS OF CUSTOMERS				ADVANCES to Customers	STATUTORY RESERVE	Govt. SECURIT'S	CASH	RATIO TO DEPOSITS		
	Fixed	Current Interest	Current Other	Total					Advances	Stat. Res.	Cash Sec.
	£ million								Percent.		
1960 May	363	98	1268	1,729	1,000	309	277	68	57.9	17.9	19.9
1961 May	463	97	1162	1,722	1,010	276	264	72	58.7	16.1	19.4
1962 March	561	95	1239	1,895	972	235	521	68	51.3	12.4	30.6
May	554	104	1185	1,843	1,022	198	395	70	55.5	10.7	25.2
August	570	113	1139	1,822	1,052	191	370	67	57.7	10.5	24.0
1963 March	618	118	1249	1,985	1,048	227	487	66	52.8	11.4	27.8
April	623	114	1230	1,967	1,082	228	438	66	55.0	11.6	25.6
May	620	113	1199	1,932	1,091	227	407	66	56.5	11.7	24.6

Overdraft and advances as shown below exclude temporary loans to wool buyers and term loans (£45m. and £23m. respectively in May 1963). The recent rate of increase in overdraft limits tapered off in May 1963 but they rose by another £4m. (new limits £48m. less cancellations £44m.) during this month, to a new peak of £1798m. However, a seasonal rise of £17m. in advances reduced unused limits to £774m. Comparing May 1962 and 1963, overdraft limits have risen by £84m., and advances by £40m., leaving the ratio of unused limits unchanged at 43 per-cent.

MAJOR TRADING BANKS; ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1961 April	1962 March	1962 May	1962 July	1963 March	1963 April	1963 May
Total Overdraft Limits (Second Wednesday)	1565	1683	1714	1733	1783	1794	1798
Less: Advances Outstanding (Weekly Av.)	979	928	984	1026	975	1007	1024
"Unused Overdraft Limits" (Approx. Bal.)	586	755	730	707	808	786	774
Percent. of Limits Used (Approx.)	63%	55%	57%	59%	55%	56%	57%

SAVINGS BANK DEPOSITS

Savings bank deposits in New South Wales increased in April 1963 by £4m. to £679m. which is 13 percent. more than a year earlier. Deposits in Australia rose at a similar rate, from £1,664m. in April 1962 to £1,896m. in April, 1963.

SAVINGS BANKS - DEPOSITORS' BALANCES - £million

	April 1960	April 1961	March 1962	April 1962	March 1963	April 1963
N.S.W.	530	560	601	599	675	679
Other States	960	988	1,069	1,065	1,213	1,217
Australia	1,490	1,548	1,670	1,664	1,888	1,896

COMMONWEALTH PAYMENTS TO OR FOR THE STATES

Commonwealth Financial Assistance Grants to the States, under the formula agreed to in 1959 (adjusted for changes in population and wage costs) are expected to increase from £304m. in 1962-63 to £318m. in 1963-64, with the New South Wales share (equivalent to 34 percent. in each year) rising from £103½m. to £108m. Special Non-Repayable Grants were first made in February 1962 for the purpose of stimulating employment; for 1962-63 they were originally budgeted at £12½m. and then increased to £17½m. (N.S.W. £4.6m.) while the present provision for 1963/4 is £20m. (N.S.W. £6.4m.). Special Purpose Payments under the Commonwealth Aid Roads Act have been raised from £54m. (N.S.W. £15m.) in 1962-63 to £58m. (£16m.) in 1963-64. The combined payments by the Commonwealth to or for the States totalled £446m. for 1962-63 or £40m. more than in 1961-62, the proportion received by New South Wales declined from 32.4 percent. in 1959-60 to 32.2, 32.0 and 31.1 percent. in the next three years.

COMMONWEALTH PAYMENTS TO OR FOR THE STATES (1962/3 & 1963/4 Preliminary only)

	1960/1	1961/2	1962/3	1963/4	1960/1	1961/2	1962/3	1963/4
	New South Wales				Australia			
Financial Assistance £m.	92.0	99.2	103.5	107.9	270.0	292.1	304.2	318.4
Special Non-Repayable Grant		2.2	4.6	6.4		10.0	17.5	20.0
Special Assistance(WA,Tas) "					8.6	11.2	11.3	n.a.
Special Purpose:Aid Roads "	12.9	13.8	14.9	16.0	42.0	50.0	54.0	58.0
Other "	12.0	14.7	15.8	n.a.	42.6	42.7	59.1	n.a.
Total	116.9	129.9	138.8	n.a.	363.2	406.0	446.1	n.a.
NSW as percent.Aust.Total	32.2%	32.0%	31.1%					
Per Capita:Fin.Ass. & Special Non-Repayable Grant	£24	£26	£27	£28	£26	£28	£29	£31
Total Payments	£30	£33	£34		£35	£38	£41	

On a per capita basis, Financial Assistance and Special Non-Repayable Grants combined rose from £28 in 1962-62 to £29 in 1962-63 and an estimated £31 in 1963-64 for Australia (£26, £27, £28 respectively in NSW). For 1963/4. the per capita payments to the various States are expected to range from £28 in New South Wales and Victoria to £31 in Queensland, £38 in South Australia, £42 in Tasmania and £45 in Western Australia.

FINANCIAL ASSISTANCE AND SPECIAL NON-REPAYABLE GRANTS - £mill.

	N.S.W.	Vic.	Qld.	South A.	West A.	Tasmania	Australia
1961-62	101.4	74.8	47.1	34.2	30.4	13.7	302.1
1962-63 P.	108.1	79.7	49.6	36.8	32.5	15.0	321.6
1963-64 P	114.3	84.9	49.9	39.2	34.8	15.3	338.4

LOAN ALLOCATIONS TO THE STATES FOR WORKS AND HOUSING which had been increasing at the rate of £10m. per annum from 1957-58 to 1960-61, rose by £17m. in 1961-62, by £8m. in 1962-63 and by a further £17m. (to a total of £272m.) in 1963-64. The New South Wales portion, at about 32 percent. of the total, is to rise from £81.7m. in 1962-63 to £86.5m. in 1963-64. LOAN LIMITS set to SEMI-GOVERNMENTAL AND LOCAL AUTHORITIES (excluding those borrowing less than £100,000) in Australia were raised from £104m. in 1961-62 and £111m. in 1962-63 to £123m. in 1963-64; allocations to New South Wales at £30m.,£33m. and £37. in the respective years raised its share of the total from 29.1 and 29.2 percent. to 30 percent.

LOAN COUNCIL ALLOCATIONS TO STATES - £mill.

	State Works		Housing		Total Works & Housing			Loan Limits to Semi-Govt. & Local Authorities		
	N.S.W.	Aust.	N.S.W.	Aust.	N.S.W.	Aust.	N.S.W.Share of Total	N.S.W.	Aust.	NSW Share
1960-61	60.7	192.8	13.0	37.2	73.7	230.0	32.0%	31.9	106.6	29.9%
1961-62	62.3	197.1	17.0	50.3	79.3	247.4	32.1%	30.3x	104.0x	29.1%x
1962-63 P	65.7	206.7	16.0	48.3	81.7	255.0	32.0%	32.5x	111.4x	29.2%x
1963-64 P	70.0	222.1	16.5	49.9	86.5	272.0	31.8%	37.9x	122.8x	30.0%x

LOAN ALLOCATIONS FOR WORKS & HOUSING - £mill.

	N.S.W.	Vic.	Qld.	South A.	West.A.	Tasmania	Australia
1961-62P	79.3	63.6	29.7	34.1	23.3	17.4	247.4
1962-63P	81.7	65.5	30.6	35.2	24.0	18.0	255.0
1963-64P	86.5	69.4	34.4	37.3	25.4	19.0	272.0

s Excludes authorities with programmes less than £100,000.

NEW SOUTH WALES ACCOUNTS

Comparing the eleven months ended May 1962 and 1963, Governmental revenue rose by £11.2m. to £173.1m. (about one half from the Commonwealth Grant and one half from State sources), while debt charges and departmental expenditure increased by £12.4m. to £193.5m. The surplus in the working account of the transport undertakings in the eleven months of 1962-63, at £13.9m. was higher than for this period of recent years, due mainly to higher railway revenue. Gross loan expenditure at £55m. was about the same as in this period of 1961-62.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £million

Revenue	Eleven Months Ended May 1961	1962	1963	EXPENDITURE	Eleven Months Ended May 1961	1962	1963
Cwth. General Grant	79.7	87.7	93.6	Net Debt Charges	35.4	38.9	42.7
State Taxation	38.1	41.6	45.7	Other Expenditure, excluding above:			
Other Governmental	32.4	32.6	33.8				
Total Government	150.2	161.9	173.1	Departmental	129.2	142.2	150.8
Railways	81.6	80.0	82.5	Railways	69.9	71.0	70.4
Buses (& Trams)	11.7	11.6	11.4	Buses (& Trams)	12.4	12.4	12.0
Harbour Services	4.1	6.2	6.4	Harbour Services	2.8	4.0	4.0
Total Business	97.4	97.8	100.3	Total Business	85.1	87.4	86.4
TOTAL REVENUE	247.6	259.7	273.4	TOTAL EXPENDITURE	249.7	268.5	279.9
				GROSS LOAN EXPENDITURE ON WORKS AND SERVICES	52.1	55.8	55.3

RETAIL TRADE - Large Sydney Stores

The increase in turnovers of large Sydney stores for January/February, 1963, as compared with 1962, was not maintained in March, April or May, and sales for the first five months of 1963 were 1.6 percent. less than in 1962, and less also than at this time of 1961 or 1960

LARGE SYDNEY STORES = Changes Compared with Previous Year

	Business Days		VALUE OF SALES				VALUE OF STOCK X		
	1961/62	1962/63	1959/60	1960/61	1961/62	1962/63	1960/1	1961/2	1962/3
	Number		Percent. Rise or Fall (-)						
Sept. Quarter	79	78	1.3	5.3	-6.9	1.4	3.5	-1.5	1.4
Dec. "	75	75	3.8	2.4	-7.2	2.0	5.1	-2.2	6.7
January	25	25	0.2	5.5	1.9	4.0	2.5	-1.6	8.7
February	24	24	11.1	-2.8	-3.8	0.7	1.7	-2.3	7.4
March	27	25	17.5	-3.3	-3.1	-6.6	5.3	-4.8	5.7
April	21	22	...	-6.9	6.1	-1.8	4.5	-3.4	5.3
May	27	27	12.6	-2.9	-0.7	-2.3	3.5	-0.4	
Jan.-May	124	123	8.4	-2.5	...	-1.6			

x Beginning of Month.

LIFE ASSURANCE - New Business in N.S.W.

Last year's upward trend in new life assurance business in New South Wales tapered off in March quarter 1963 when the value (sum assured) of new policies issued at £50.8m. was only 1 percent. greater than in March quarter 1962, as compared with annual rates of increase of 4, 12 and 17 percent. in the three preceding quarters. The number of new policies issued in March quarter 1963 was 7 percent. less than a year earlier. Loans (other than advances on policies) granted by assurance companies at £6.7m. in March quarter 1963 were £0.9m. more than a year earlier, but still £0.8m. below March quarter 1961.

LIFE ASSURANCE - New Business in N.S.W. - Quarterly Statistics - Excluding Annuities

	1961		1962		1963	1962			1963
	March	Dec.	March	Dec.	March	June	Sept.	Dec.	March
	£ m i l l i o n					Percent. Rise on Previous Year			
SUM ASSURED:									
Ordinary-Superannuation	6.2	10.2	7.4	13.5	7.7	28.5	15.4	32.0	4.5
Other	35.3	54.9	39.1	53.1	39.3	15.6	10.9	-3.3	0.5
Industrial	3.5	4.5	3.9	5.8	3.8	12.5	20.3	28.2	-1.1
T o t a l	45.0	69.6	50.4	72.4	50.8	16.8	12.4	4.0	1.0
LOANS GRANTED	7.5	5.8	6.1	8.4	6.7	28.3	-19.7	44.3	10.1
	T h o u s a n d								
NO. OF NEW POLICIES ISSUED	43	53	42	52	40	-5.5	- 9.8	- 1.4	-6.8

SYDNEY STOCK EXCHANGE

Allowing for minor fluctuations share prices have shown a moderate upward trend in recent months. The index for industrial shares in the last week of June 1963 was about 7 percent. above the low point of January, and at the highest-level since March 1962.

SYDNEY STOCK EXCHANGE, INDUSTRIAL SHARE PRICE INDEX, Base 1936/1938 = 100

	Year 1960	Year 1961	Year 1962	1962 June	1963 Jan.	1963 April	1963 May	1963 June (to 25th)
Peak of Period	375 (Sept)	340 (June)	346 (Feb.)	311	321	330	332	334
Low of Period	287 (Nov.)	297 (Jan.)	295 (Oct.)	298	314	323	327	327

PART III: RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph p. 57)

Most parts of the State received heavy falls of rain during May 1963. Flooding of coastal rivers, in particular in the north, caused extensive damage to pastures and crops as well as stock losses, with a consequent set-back in dairy production. Rain inland held up sowings of wheat but was of benefit in the Southern agricultural areas. Seasonal conditions have been very favourable for the inland pastoral districts.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each period = 100

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1962	123	107	112	129	115	117	106	115	113	154	138	110	146
1963 - Jan.	158	223	173	212	187	176	204	181	186	128	139	128	131
Feb.	65	135	70	67	87	56	154	63	85	75	61	98	74
March	202	165	124	252	171	197	163	141	154	201	381	193	246
April	87	85	86	97	87	89	92	74	81	223	310	234	247
May	283	206	204	168	223	275	219	219	226	309	240	252	284

W H E A T (1962-63 figures are preliminary estimates)

The area sown with wheat for grain in New South Wales in 1962-63 at 4.8m. acres was the largest since 1947-48, and with a record yield per acre of 22.9 bus. the crop reached a new peak of 110m. bus. This is about double the average of earlier post-war seasons and compares with a crop of 78m. bus. in 1961-62 and a previous peak of 95m. bus. in 1947-48.

Wheat production in 1962-63 was also a record or near-record in the other mainland States, and the Australian total reached 307m. bus., which is 60m. bus. more than in 1961-62 and 33m. bus. more than in the previous peak season of 1960-61; the average for 18 post-war seasons was about 190m. bus. According to a member of the Wheat Board next season's crop may also be expected to be around 300m. bus. With this record crop and a carry-over of 18m. bus. from 1961-62, available Australian wheat supplies for the year ended November 1963 will be comparatively high at 325m. bus.; allowing for local consumption this will leave a record quantity of about 248m. bus. available for export. Export sales to 11th May had already disposed of 154m.bus. (of which 117m. had been shipped at that date); since then a further 46m. bus. has been sold to Mainland China and this with other sales means that almost the entire available surplus for the season has already been sold.

W H E A T - PRODUCTION AND DISPOSAL - Million Bushels, Wheat Equivalent

Year ended November	PRODUCTION N.S.W.	PRODUCTION Australia	Opening Stocks	TOTAL SUPPLIES	DISPOSALS Local Use	DISPOSALS Exports	DISPOSALS Total	Closing Stocks
				Australia				
1956	57	195	95	290	71	132	203	84
1957	28	135	84	219	77	105	182	42
1958	10	98	42	140	72	53	125	16
1961	85	274	60	334	79	237	316	24
1962	78	247	24	271	75	178	253	18
1963P	110	307	18	325	77	not yet available		

The present fixed home consumption price for wheat is 15/11½ per bus. (bulk f.o.r. Sydney), as against 15/10 in 1961-2 and 15/4 in 1960-61. The basic export price in May 1963 was 14/2 per bus. (bulk f.o.b. Sydney) or 3d. less than the average for the year 1961-62 but higher than in earlier years. Under the Wheat Industry Stabilization Plan the guaranteed average price to the grower for all wheat of the 1962-63 season will be 15/10 per bus. (bulk, f.o.r. ports); this is 1d. per bus. more than in 1961-2, when the net return to New South Wales growers (f.o.r. country siding) worked out at 12/5 per bus. (11/7 in 1960-1).

A classification of rural holdings in New South Wales by main type of activity for the year 1959-60 (the latest available) as shown below, in general, graded them to the activity which accounted for more than half of the gross receipts of the holding; one important variation was the "Sheep and Cereal Grain" group which embraced all holdings where sheep and cereal grain together accounted for at least three quarters of the holding's gross receipts but with neither activity contributing more than four time the other (i.e. each activity accounted for at least 15% and at the most 80% of total receipts). Of the 77,500 holdings in the State, 64,000 were classified by activity, while the remainder consisted of sub-commercial or unused, etc., farms.

One striking feature is the diversification of wheat with sheep farming in N.S.W. Out of 17,100 holdings with 10 or more acres under wheat for grain, only about 600 were classified as "wheat" farms, while 11,600 were classified as "sheep and cereal grain"; the remainder consisted of 3,500 classified as "sheep" farms and 1,400 in other groups. The 600 "wheat" farms had an acreage of only 5 percent. of the total area under crops; they were situated mainly in the Slopes and Riverina Divisions of the State.

A similar combination of wheat and sheep farming seems to prevail in Western Australia (where there are however relatively few holdings carrying mainly sheep); and the reverse applies in Queensland where wheat is grown mainly without major pastoral activity on the farm. In Victoria and South Australia farms relying mainly on cereals were much more numerous than in New South Wales while the sheep/wheat combination occurred only half as frequently. Related to main activity the acreage under crops in Australia in the sheep/cereal grain group (15.2m.) was nearly five times as great as in the cereal grain only group (3.4m.).

RURAL HOLDINGS - Main Type of Activity - Year 1959-60 ≠

	Cereal Grain	Sheep/Cereal Grain	Sheep	Beef Cattle	Dairying	Other	TOTAL	Cereal Grain	Sheep/Cereal Grain	TOTAL
	Number of Holdings							Mill.Acres under Crops		
N.S.W.	600	11,900	21,500	4,000	13,600	12,400	64,000	0.3	4.7	6.8
Vic.	2,400	6,100	16,600	1,900	20,100	11,400	58,500	1.0	2.0	4.6
Qld.	2,500	600	4,200	4,400	13,600	13,300	38,600	0.9	0.3	2.9
S.A.	2,000	6,300	4,900	100	2,900	7,100	23,300	0.8	2.7	4.1
W.A.	700	7,600	2,700	600	2,300	3,900	17,800	0.4	5.5	6.4
Tas.	100	..	2,000	200	3,100	2,700	8,100	..	..	0.2
TOTAL	8,300	32,500	51,900	11,200	55,600	50,800	210,300	3.4	15.2	25.0

≠ Excludes sub-commercial, unused etc. holdings (13,500 in NSW, 41,400 in Australia).

DAIRYING

Whole milk production in New South Wales was relatively well maintained during the early winter months, but production for the ten months ended April 1963 at 289m. gall. was not quite as high as in some earlier years. Supplies to the Milk Board continued to increase in the 1962-63 period while use of milk for butter, cheese and other processing was less than last year.

WHOLEMILK - New South Wales - Million Gallons

	1957-58	1959-60	1960-61	1961-62	1962-63
OUTPUT: July-Dec.	138.7	186.7	159.0	183.0	164.7
March Qtr.	83.7	99.2	93.0	102.5	99.6
April	24.7	24.1	24.8	22.7	24.5
July-April	247.1	310.0	276.8	308.1	288.8
USE: July-April					
Butter(Factory	125.6	181.1	144.4	175.8	158.8
Cheese	7.8	8.2	9.9	11.5	10.2
Other Processed	12.8	14.2	14.2	14.7	13.0
Milk Board	64.5	68.7	71.3	74.4	75.2
Other Uses	36.4	37.8	37.0	31.7	31.6

W O O L (See also graph p. 57).

After lagging earlier in the season, wool deliveries into the Sydney, Newcastle and Goulburn stores have been relatively well sustained during the past five months. However, the cumulative total of 1.44m. bales for the July-May period of 1962-63 was less than in that period of the four preceding seasons. Usually about 96 percent. or more of the season's total is in store by the end of May.

FIRST-HAND DELIVERIES OF WOOL, Sydney, Newcastle and Goulburn Stores, 000 bales

	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63
July to May	1,627	1,357	1,565	1,642	1,464	1,474	1,443
Percent. of Year's Total	97%	97%	96%	96%	96%	96%	

Wool selling schedules so far this year are ahead of last year's, and an increase in the sales yield for the eleven months ended May from £103m. in 1961-62 to £111m. in 1962-63 reflects larger quantities sold, as well as a rise in the average price realised from 56d. per lb. greasy to 59d. respectively.

NEW SOUTH WALES WOOL STORES (Excluding Albury) - Eleven Months ended May

		59/60	60/61	61/62	1962/63			
		Three Centres			Sydney	Newcastle	Goulburn	Total
RECEIPTS (Incl. Carryover)	000 bales	1,730	1,581	1,552	1,016	383	134	1,533
DISPOSALS		1,587	1,499	1,485	979	377	133	1,489
IN STORE, End of May	" "	143	92	67	37	6	1	44
Value of sales (11 months)	£mill.	114.6	95.9	102.8	71.6	28.6	10.3	110.5

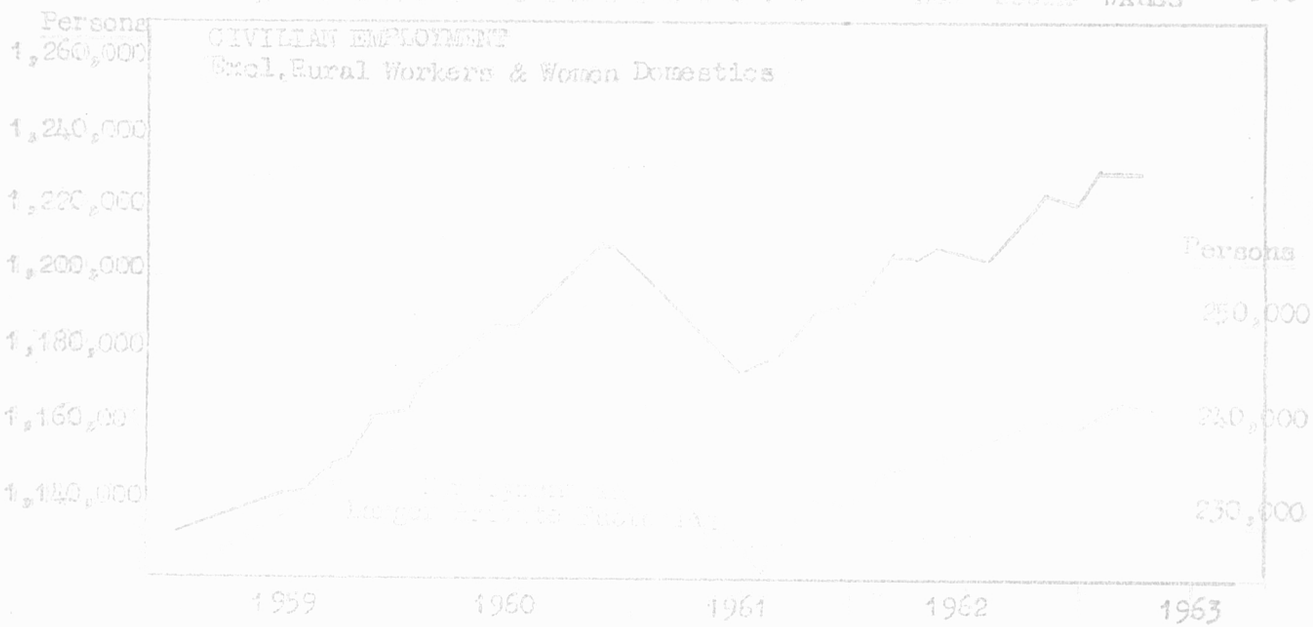
Strong buying competition at the wool sales held in April and May 1963 kept prices at the peak level reached earlier this year. The average price, on a full-clip basis, of 63d. per lb. greasy in March, April and May, was 16 per-cent. above the average of the 1961-62 season.

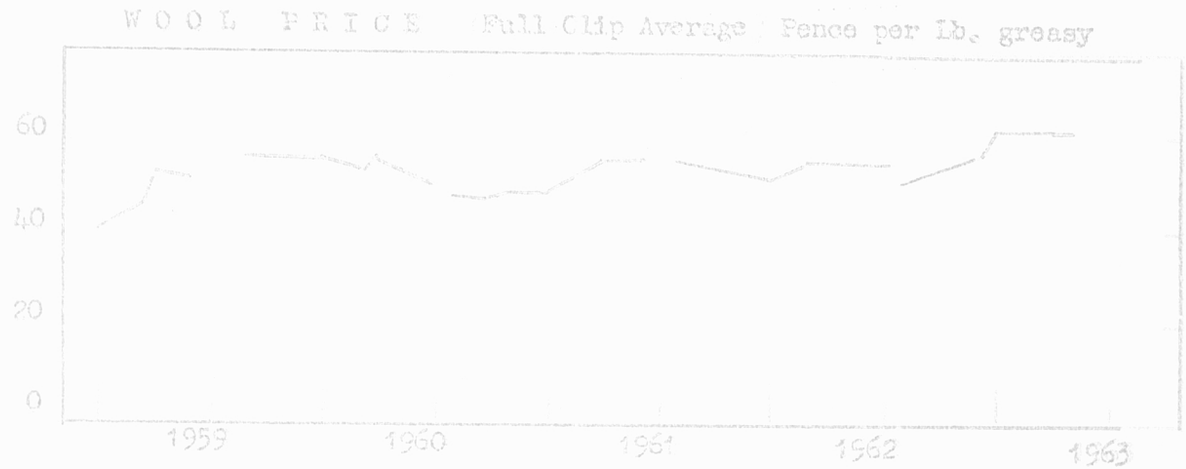
WOOL PRICE - N.S.W. Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

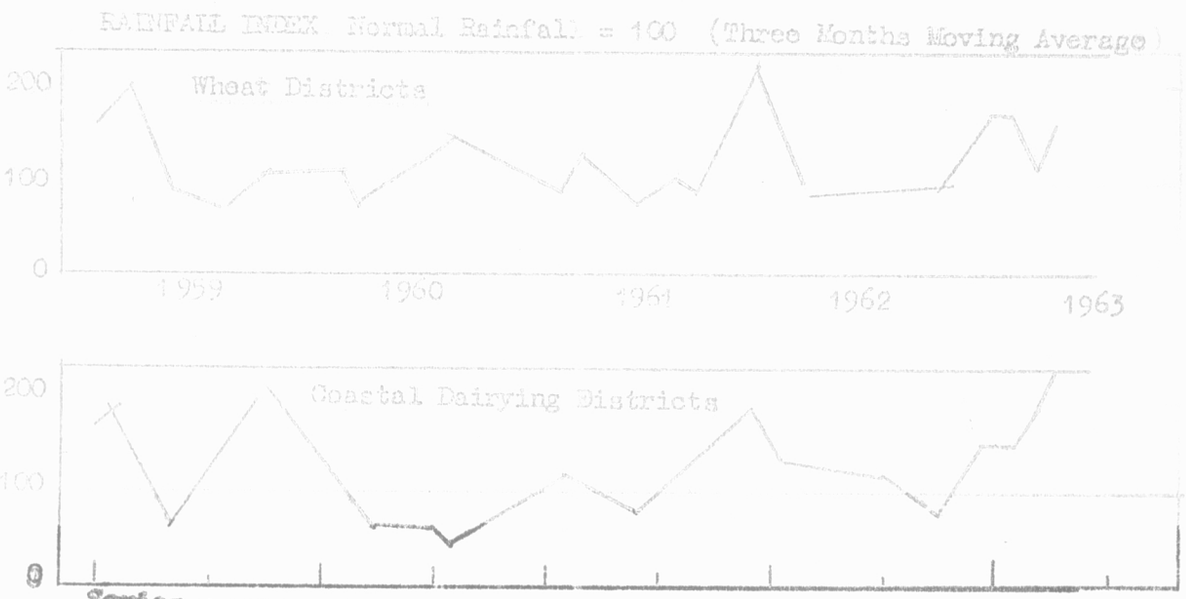
SEASON	August	January	February	March	April	May	June	Season
1956-57	69.0	79.0	81.0	79.0	82.0	83.0	70.0	80.5
1959-60	(59.0)	58.0	55.0	55.0	57.0	55.0	55.0	57.4
1960-61	48.0	50.0	52.0	53.0	57.0	57.0	56.0	51.9
1961-62	56.0	52.0	55.0	56.0	56.0	56.0	56.0	54.6
1962-63	52.0	63.0	62.0	63.0	63.0	63.0		

Wool deliveries in the eleven months ended May 1963 were less than in this period of 1961-62 in all States, and the Australian total fell by 3 percent. from 4.91m. bales to 4.76m. bales, and the quantity sold (allowing for lower average bale weight) was 4 percent. less. However, a rise in average prices in the current year, from £70 to £75 per bale or from 54d. to 59d. per lb. of greasy wool, increased proceeds for the eleven months from £322m. in 1961-62 to £344m. in 1962-63; corresponding figures for earlier years were £290m. in 1960-61 and £334m. in 1959-60.

W O O L = AUSTRALIA = Eleven Months ended May		1957	1959	1960	1961	1962	1963
Received by Brokers	000 bales	4,836	4,734	4,953	4,806	4,910	4,760
S o l d by Brokers	" "	4,471	4,297	4,534	4,387	4,611	4,464
Total V a l u e of Sales	£million	447	265	334	290	322	344
Average Value per bale of greasy wool		£100	£62	£73	£66	£70	£75
Average Value per lb. of greasy wool		81d.	49d.	59d.	52d.	54d.	59d.
Average Weight per bale of greasy wool	lbs.	298	304	302	304	308	306

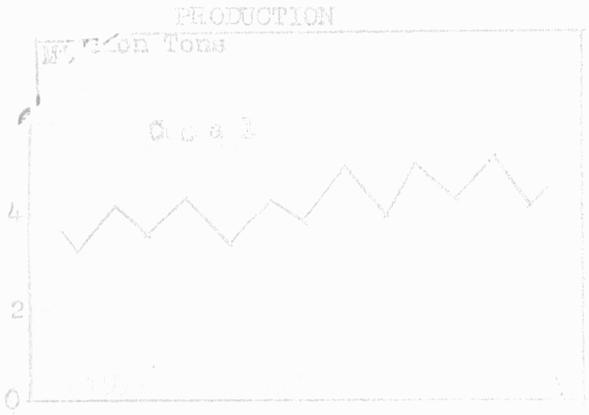


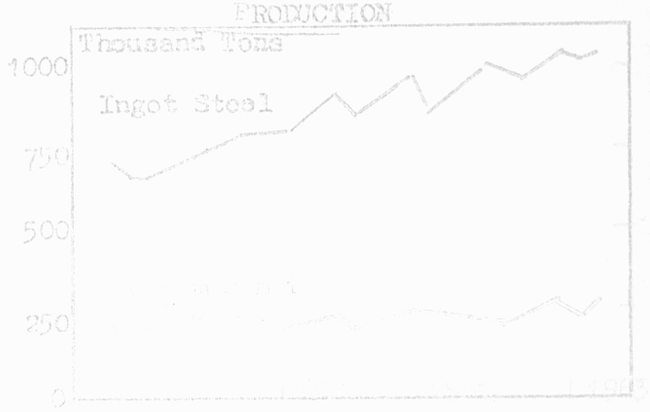


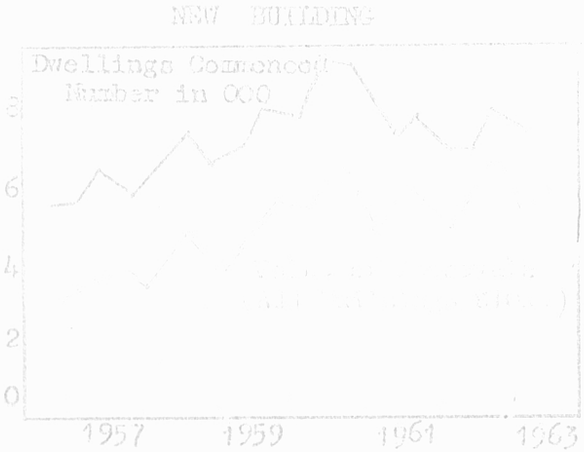


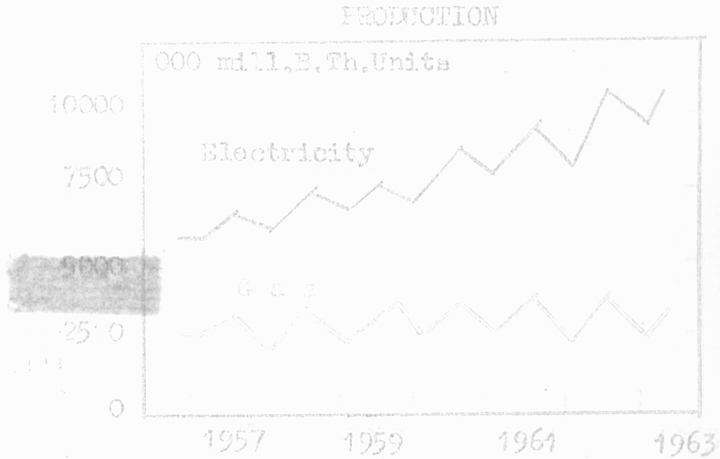
Series commence in January 1959 and extend to May 1963

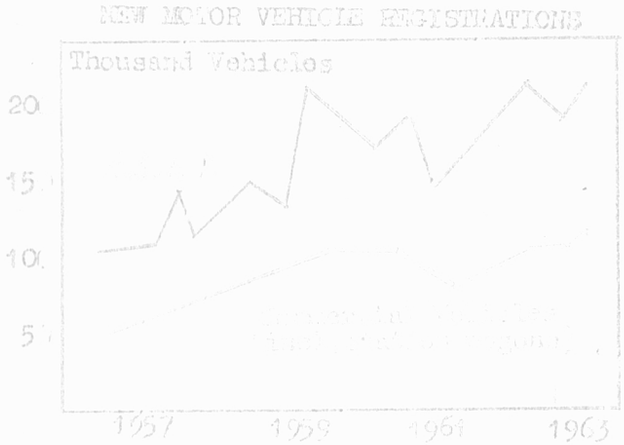
QUARTERLY SERIES NEW SOUTH WALES

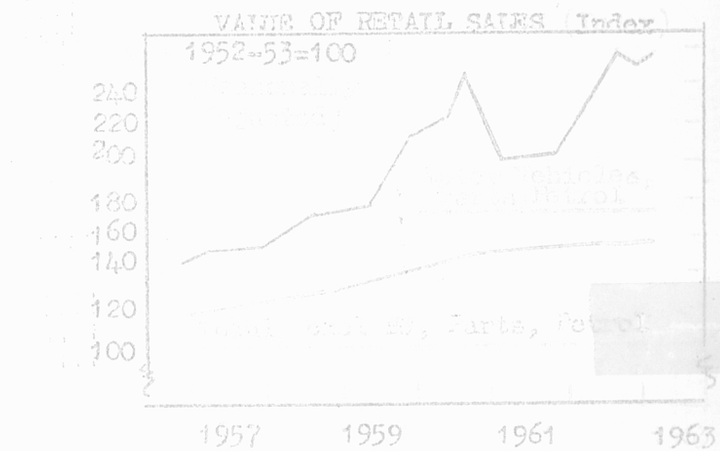


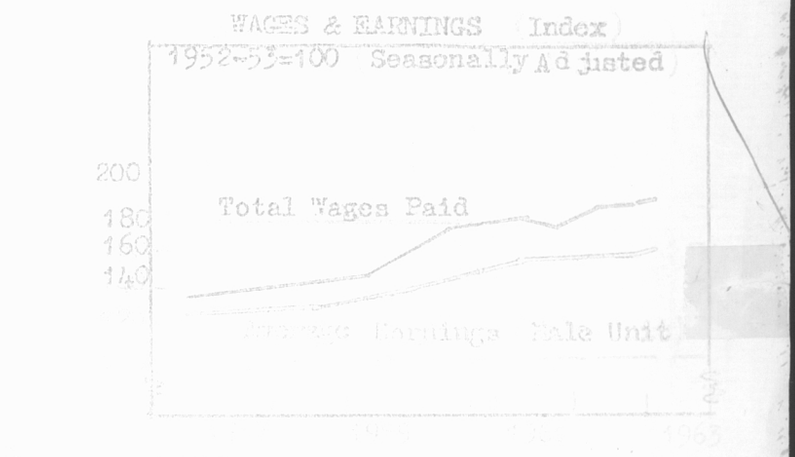












Series commenced to December Quarter 1956 and extend to March or June (prel.) Quarter 1963